

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL D-a
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel D-a for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area and in accordance with the provisions, controls, and restrictions of said proposed agreement have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
D-a	\$11,000.00

MEMORANDUM

February 1, 1968

TO: Boston Redevelopment Authority

FROM: Hale Champion, Development Administrator

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICE
DISPOSITION PARCEL D-a
WASHINGTON PARK URBAN RENEWAL AREA R-24

SUMMARY: This memo requests approval of a minimum disposition price for Parcel D-a in the Washington Park Urban Renewal Area which is to be developed for elderly housing.

Disposition Parcel D-a, which consists of approximately 55,000 square feet, is located at Egleston Square near the intersection of Washington Street and Columbus Avenue. It is that portion of the original Site D which is to be developed by the Boston Housing Authority for the construction of a housing tower for the elderly. Plans submitted by the Boston Housing Authority indicate a 20-story structure which will contain approximately 165 units for the elderly.

Reuse appraisals for Parcel D-a were completed in 1967 by Peter A. Laudati, Jr. and Larry Smith and Company. The appraisers' reuse valuations are based on the Authority's proposed land use and building requirements pertaining to the construction of housing for the elderly as well as the restrictions and controls of the Urban Renewal Plan and applicable HUD and real estate criteria for establishing the use of public housing sites.

The first appraiser estimated the value of the parcel at approximately 20¢ per square foot or \$11,000. The second appraiser estimated its value at approximately \$1.24 per square foot or \$68,500.

In view of the fact that the original appraisals for Parcel D, before its subdivision, indicated a value of 20¢ per square foot, and since HUD has approved a minimum disposition price of 20¢ per square foot for Parcel D-b which is to be developed with moderate income housing units, a minimum disposition price of approximately 20¢ per square foot, or \$11,000 appears appropriate. In addition, Parcel D-1 in the Project Area which also is being developed by the Boston Housing Authority, was

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sold for approximately 10¢ per square foot. Also, the Authority recently approved a minimum disposition price of 13¢ per square foot for seven parcels in the Charlestown Urban Renewal Area which are to be developed by the Boston Housing Authority as public housing for the elderly. A price of approximately 20¢ per square foot for Parcel D-a would therefore be consistent with other prices approved for parcels to be conveyed to the Boston Housing Authority.

It is therefore recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$11,000 for Parcel D-a.

Attachment

RECEIVED 11/12/11

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